

58a-111. Nonjudicial settlement agreements. (a) For purposes of this section, "interested persons" means persons whose consent would be required in order to achieve a binding settlement were the settlement to be approved by the court.

(b) Except as otherwise provided in subsection (c), interested persons may enter into a binding nonjudicial settlement agreement with respect to the matters listed in subsection (d).

(c) A nonjudicial settlement agreement is valid only to the extent it does not violate a material purpose of the trust and includes terms and conditions that could be properly approved by the court under this code or other applicable law.

(d) Matters that may be resolved by a nonjudicial settlement agreement are limited to:

- (1) The approval of a trustee's report or accounting;
- (2) the resignation or appointment of a trustee and the determination of a trustee's compensation;
- (3) transfer of a trust's principal place of administration; and
- (4) liability of a trustee for an action relating to the trust.

(e) Any interested person may request the court to approve a nonjudicial settlement agreement, to determine whether the representation as provided in article 3 of this code was adequate, and to determine whether the agreement contains terms and conditions the court could have properly approved.

History: L. 2002, ch. 133, § 11; L. 2006, ch. 23, § 5; July 1.